Hawaii Division of Financial Institutions (HI-DFI)
Pre-Licensure Education (PE) Notice

Purpose
The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 3-hour state specific pre-licensure education (PE) requirement which must be met as a condition for obtaining a mortgage loan originator (MLO) license with the Hawaii Division of Financial Institutions.

HI-DFI PE requirements are as follows:
- 3 hours of federal law;
- 3 hours of ethics;
- 2 hours of non-traditional mortgage lending;
- 9 hours of general electives;
- 3 hours of Hawaii state-specific defined electives

Total PE: 20 hours

HI-DFI has established the following required learning objectives and topics for the 3 hours of state-specific PE:

- Hawaii’s SAFE Act, Chapter 454F, Hawaii Revised Statutes
- Usury Act, Unfair practices with respect to real estate transaction, mortgage deed of trust, and real estate contract statuses set forth in, Hawaii principal and agent law.

References:


HRS Chapter 478 - Interest and Usury: http://www.capitol.hawaii.gov/hrscurrent/Vol11_Ch0476-0490/HRS0478/HRS_0478-.htm


Title 26. Trade Regulation and Practice 477E Fair Credit Extension https://www.capitol.hawaii.gov/hrscurrent/Vol11_Ch0476-0490/HRS0477E/HRS_0477E-.htm
NMLS Approving Authority
In accordance with the SAFE Act, NMLS is the approval authority for courses that are intended to satisfy the PE & CE requirement for an MLO to be licensed by a state-agency. Courses intending to satisfy these requirements must also meet NMLS course approval standards as detailed in the Functional Specification for All NMLS Approved Courses.

Legislative Updates
Course providers are responsible for keeping abreast of changes made to the applicable statutes, regulations and rules.